

October 28, 2020

A RESOLUTION DETERMINING UPON THE NECESSITY OF ACQUIRING REAL PROPERTY AND AUTHORIZING ITS PURCHASE FOR PUBLIC USE.

DEFINITIONS: For the purposes of this resolution, the following definitions of terms shall apply:

"CITY": The City of Dallas

"PROPERTY": Approximately 159,371 square feet of commercially improved land located in Dallas County, Texas, and being the same property more particularly described in "Exhibit A", attached hereto and made a part hereof for all purposes, and any and all improvements, rights and appurtenances appertaining thereto.

"PROJECT": 9759 Forest Lane Future Park Site

"USE": To be developed for park purposes; provided, however, to the extent fee title to the PROPERTY is acquired, such title and the PROPERTY shall not be limited to or otherwise deemed restricted to the USE herein provided. The property is not officially dedicated as municipal parkland; and, to the extent allowed by law, shall be dedicated at such time the property is developed for park purposes.

"PROPERTY INTEREST": Fee Simple title with closing conditions to include all improvements and tenant leases, subject to the exceptions, reservations, covenants, conditions and/or interests, if any, provided in the conveyance instrument approved as to form by the City Attorney and such other usual and customary documents necessary, appropriate and convenient to consummating this transaction.

"OWNER": Audelia L.P., provided, however, that the term "OWNER" as used in this resolution means all persons having an ownership interest, regardless of whether those persons are actually named herein.

"PURCHASE AMOUNT": \$5,000,000.00

"CLOSING COSTS AND TITLE EXPENSES": Not to exceed \$25,000.00

"AUTHORIZED AMOUNT": Not to exceed \$5,025,000.00

WHEREAS, to the extent there are tenant leases on the subject property, the parties agree said leases will be assigned to and assumed by CITY, and CITY shall contribute lease revenues toward the Operations and Maintenance costs for the property or development costs; and

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WHEREAS, 2017 Bond Funds for land acquisition in Council District 10 may also fund demolition of a portion of the existing structure(s) and a portion of the parking lot, and the establishment of a lawn, including, but not limited to the aeration of the existing ground, import of soil, irrigation and grass.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the USE of the PROPERTY for the PROJECT is a public use.

SECTION 2. That public necessity requires that CITY acquire the PROPERTY INTEREST in the PROPERTY for the PROJECT.

SECTION 3. That the City Manager, and/or the City Manager's designees, is hereby authorized and directed to consummate and accept the purchase, grant, and conveyance to CITY of the PROPERTY INTEREST in and to the PROPERTY pursuant to the conveyancing instrument approved as to form by the City Attorney and to execute, deliver and receive such other usual and customary documents necessary, appropriate and convenient to consummating this transaction, including the assignment to and assumption by CITY of existing tenant leases.

SECTION 4. That to the extent the PROPERTY is being purchased wholly or partly with bond proceeds CITY has obtained independent appraisals of the PROPERTY'S market value.

SECTION 5. That OWNER has been provided with a copy of the Landowner's Bill of Rights as contemplated by applicable state statute.

SECTION 6. That in the event this acquisition closes, the Chief Financial Officer is hereby authorized and directed to draw a warrant in favor of the OWNER, or the then current owner of record, or the title company closing the transaction described herein in the PURCHASE AMOUNT and CLOSING COSTS AND TITLE EXPENSES as follows:

\$864,238.54 payable out of Park and Recreation Facilities Fund, Fund 1T00, Department PKR, Unit P918, Activity PKLA, Program PK06P918, Object 4210, Encumbrance/Contract No. CX-PKR-2020-00013449.

\$2,534,831.96 payable out of Park and Recreation Facilities Fund, Fund 2T00, Department PKR, Unit P918, Activity PKLA, Program PK06P918, Object 4210, Encumbrance/Contract No. CX-PKR-2020-00014139.

\$1,420.00 payable out of Park and Recreation Facilities Fund, Fund 6T00, Department PKR, Unit P918, Activity PKLA, Program PK06P918, Object 4210, Encumbrance/Contract No. CX-PKR-2020-00014140.

SECTION 6. (continued)

\$43,522.83 payable out of Park and Recreation Facilities Fund, Fund 7T00, Department PKR, Unit P918, Activity PKLA, Program PK06P918, Object 4210, Encumbrance/Contract No. CX-PKR-2020-00014141.

\$298,295.25 payable out of Park and Recreation Facilities Fund, Fund 9T00, Department PKR, Unit P918, Activity PKLA, Program PK06P918, Object 4210, Encumbrance/Contract No. CX-PKR-2020-00014142.

\$25,000.00 payable out of Park and Recreation Facilities Fund, Fund 9T00, Department PKR, Unit P918, Activity PKLA, Program PK06P918, Object 4230, Encumbrance/Contract No. CX-PKR-2020-00014143.

\$628,845.71 payable out of Park and Recreation Facilities Fund, Fund TV00, Department PKR, Unit VB29, Activity PKLA, Program PK17VB29, Object 4210, Encumbrance/Contract No. CX-PKR-2020-00014144.

\$628,845.71 payable out of Park and Recreation Facilities Fund, Fund TV00, Department PKR, Unit VK43, Activity PKLA, Program PK17VK43, Object 4210, Encumbrance/Contract No. CX-PKR-2020-00014145.

The PURCHASE AMOUNT, CLOSING COSTS and TITLE EXPENSES together shall not exceed the AUTHORIZED AMOUNT. The PURCHASE AMOUNT, CLOSING COSTS and TITLE EXPENSES together shall not exceed the AUTHORIZED AMOUNT.

SECTION 7. That in the event the PROPERTY acquisition closes, the Chief Financial Officer is hereby authorized and directed to deposit funds in accordance with the terms and conditions of any assumed lease(s) as follows:

Capital Gifts, Donation and Development Fund, Fund 0530, Department PKR, Unit W641, Activity RFSI, Program PKFRST/AUD, Revenue Code 8471.

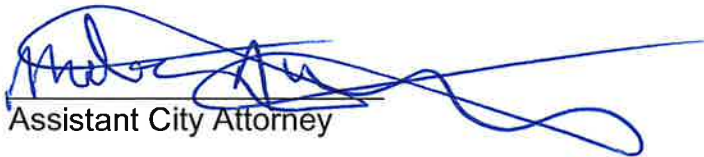
SECTION 8. That CITY is to have possession and/or use, as applicable, of the PROPERTY at closing; and CITY will pay any title expenses and closing costs. All costs and expenses described in this section shall be paid from the previously described funds.

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SECTION 9. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

APPROVED AS TO FORM:
CHRISTOPHER J. CASO,
City Attorney

BY


Assistant City Attorney